

# ABSTRACT

An epoxy or phenolic functional polyester/polyether oligomer or polymer having a functionality of greater than 2 and comprising moieties derived from diglycidyl ethers or diglycidyl esters, anhydrides and dihydric phenols. The oligomer or polymer is prepared by (1) reacting a liquid epoxy resin (LER), along with a dihydric phenol, with a cyclic anhydride, in the presence of a catalyst, the cyclic anhydride being employed in an amount sufficient to achieve the desired functionality but insufficient to form gels in the anhydride-modified epoxy resin.